

EXHIBIT K



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Welcome to the MakerDAO Forum! The following points will allow you to better understand governance and the forum.

Respectful and good-faith [discussion](#) should be the cornerstone of any decision-making process. In trying to enact change, please keep this principle in mind.

MakerDAO's [governance](#) has on-chain ([Voter Portal](#)) and off-chain ([Forum](#)) components. Community-driven discussions, well-reasoned arguments, and voting in this forum all have the ability to influence the Maker Protocol without the need for tokens. Here are some tips on navigating the forum:

1. Each category has a pinned ["About"](#) post with useful resources.
2. The ["Latest"](#) tab will show you the most recent conversations.
3. Feel free to introduce yourself in the [Welcome Thread](#).

Stakeholder Database Privacy Policy

You can see P Stakeholder Database Privacy Policy on the Maker Forum [here](#).

Real-World Finance Core Unit Report - 2021-08

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SebVentures Strategic Finance Core Unit

2 🗨 Sep '21

Real-World Finance Core Unit Report - 2021-08

August 2021 reporting for [Real-World Finance Core Unit](#)

Current strategy

(no changes vs last month)

Our current strategy is to onboard \$300M of real-world assets. While the long-term strategy is to simply invest in senior tranches of structured products rated by credit rating agencies, we recognize that it's not currently possible in DeFi. We have a two-path approach. First, partnering with Centrifuge, we work on a smart-contract way of investing in structured finance. Second, we are investigating a Trust-based way to invest the MakerDAO balance sheet in the real world using real-world tools.

We also think that having a strong capital base (i.e. surplus buffer) will be important to disrupt the traditional finance world. As we recognize that people prefer to burn MKR while it's seeing as cheap, we also work to inform the market and the community on the financial strength of MakerDAO. We think that if the market recognizes the financial prospects of MakerDAO, the MKR price will increase, giving more opportunities to consolidate the capital base. Such knowledge will also help Maker Governance make more scientific decisions.

Review

State of RWA at MakerDAO

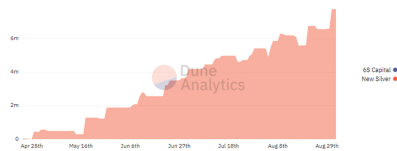
August was a very active month for RWA at MakerDAO. 4 new collateral have been fully onboarded:

- 6S vault (RWA001) has now a 15M DC
- ConsolFreight (RWA003) has been created a 2M DC
- HarborTrade Credit (RWA004) has been created a 7M DC
- FortunaFi (RWA005) has been created with a 15M DC

Peoples Company (RWA006) has been added but with a 0M DC. Legal documentation is only beginning.

New Silver is still the only one RWA with significant exposure on MakerDAO and continue to grow steadily.

[Maker - RWA](#)



RWA Pipeline

Solar X was [approved by Governance](#). Constitution of the lender-side of the deal (the Cayman Foundation) has started (KYC for the 3 service providers: secretary, director and supervisor). As soon as this is done a Delaware LLC subsidiary will be created in order to process create/perform KYC for the loan servicer, the escrow account and the broker account. Loan documentation will then be completed. The Foundation will start with simple articles of association while we are setting up everything before switching to the MIPS8 version.

The pipeline remains strong and challenging to process. [@williamr](#) is taking care of the Centrifuge MIPS while [@phillie](#) is managing Reinno and 120dB.

The [on-chain securitization roadmap](#) was published following the audit by Shearman & Sterling. Work has started on Centrifuge and New Silver side.

[@christiancdpetersen](#) continued the discussion on [legal structures with a comparison](#). We published [MIPS8 - RWA Foundations](#) a MIP defining the RWA Cayman Foundation structure and how MakerDAO can interact with such structures.

Finance

[@Ass](#) has published a roadmap and a call for feedback for [Financial Planning & Analysis](#).

He also posted an [economic analysis of the institutional vaults](#) highlighting the significant opportunity cost.

Data infrastructure

As RWA is taking too much focus, we put the data front in sleep mode. This will delay RWA analytics improvements. There is also a Data Core Unit being incubated.

Team

We started a [partnership](#) with JST Capital. This is a first move to get channel with institutions interested in investing in on-chain securitization.

[@luca_pro](#) started an audit on FortunaFi on a project basis. Author of the [Dirt Roads newsletter](#), he is an ex-Morgan Stanley and spent years on illiquid assets and alternative investment.

We are actively looking for a [securitization talent](#) to join the team on a full-time basis. More new on that in September.

[@Ass](#) will join the team full-time this month.

Public work

- [July 2021 Financial Report](#)
- [July 2021 RWA Report](#)
- [On-Chain Securitization Roadmap / New Silver audit](#)
- [Real World Asset Legal Structures - A comparison](#)
- [Partnership with JST Capital to bring on-chain securitization at institutional level](#)
- [RWF - Financial Planning & Analysis Roadmap](#)
- [Institutional Vaults - Economics & Terms](#)
- [MIPS8 - RWA Foundations](#)

- [Finance website](#)
- [MakerDAO Dashboard](#)
- [RWF Data Infrastructure Github](#)

Team composition

[@SebVentures](#) - Full-time - Facilitator

[@williamr](#) - Full-time - RWA

[@Ass](#) - Full-time - Financial Planning & Analysis

[@Phillie](#) - Part-time - RWA

[@jamesmccall](#) - Part-time - RWA

[@christiancdpetersen](#) - Part-time - Expert for energy-related project finance and legal

[@luca_pro](#) - Part-time - RWA

Core Unit budget

You can find the ledger of the RWF Core Unit multisig [here](#). 39,469.00 DAIs were spent, mainly on compensation.

Previous reportings

- [July 2021](#)
- [June 2021](#)
- [May 2021](#)
- [April 2021](#)
- [March 2021](#)
- [February 2021](#)

- Real-World Finance Core Unit Report - 2021-09
- Fortunaft: External Audit Report, by Luca Proserpi
- G&R Shippets - en español
- Maker Relay Ep 61
- [Agenda/Discussion] Scientific Governance and Risk #157 - Thursday, September 2 17:00 UTC

created	last reply	1	1.4k	1	5	16	
Sep '21	Dec '21	reply	views	user	likes	links	

3 MONTHS LATER

CLOSED ON DEC 1, '21

This topic was automatically closed 90 days after the last reply. New replies are no longer allowed.

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Suggested Topics

Topic	Replies	Views	Activity
Modelling and book research Miscellaneous	2	26	37m
MANA-A intermediate parameter change proposal Proposal Ideas risk mana risk-domain	1	30	1h
Kao Protocol - Seed Investment / Venture Debt Strategic Finance sf-001	2	69	2h
Off-Chain Proposal Bounties Round Up #5 Governance summary incentives off-chain-gov-inc-set	0	30	15h
MIP63c4-SP5: Onboard/Amend Keeper Network - Chainlink Automation RFC mips keeper mips3	1	78	15h

There are 9 new topics remaining, or browse other topics in Real World Finance